

**ND TEACHERS FUND FOR RETIREMENT  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007**

	April-07				March-07					December-06				September-06				Current Fiscal YTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006			
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net			
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
LA Capital	83,516,069	4.2%	4.2%	4.63%	79,812,967	4.2%	4.2%	3.62%	0.75%	78,834,289	4.2%	4.2%	7.70%	73,859,973	4.2%	4.2%	1.81%	18.88%	11.88%	N/A	N/A			
Total Structured Growth	83,516,069	4.2%	4.2%	4.63%	79,812,967	4.2%	4.2%	3.62%	0.75%	78,834,289	4.2%	4.2%	7.70%	73,859,973	4.2%	4.2%	1.81%	18.88%	11.88%	12.99%	0.19%			
Russell 1000 Growth				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	8.34%	-0.77%			
Structured Value																								
LSV	84,092,760	4.2%	4.2%	4.98%	80,080,263	4.2%	4.2%	2.14%	1.92%	80,328,939	4.3%	4.2%	8.13%	75,781,744	4.3%	4.2%	4.48%	21.13%	15.93%	21.06%	12.29%			
Russell 1000 Value				3.70%				1.24%	1.55%				8.00%				6.22%	20.44%	12.10%	15.70%	6.89%			
Enhanced Russell 1000 Index																								
LA Capital	77,300,309	3.9%	3.9%	5.12%	73,525,985	3.8%	3.9%	1.04%	0.77%	75,544,344	4.1%	3.9%	7.80%	70,714,973	4.0%	3.9%	3.51%	18.51%	12.49%	12.73%	3.75%			
Russell 1000				4.20%				1.21%	1.04%				6.95%				5.06%	18.51%	9.08%	12.05%	3.12%			
Enhanced S&P 500 Index																								
Northern Trust	76,245,951	3.8%	3.9%	4.31%	73,089,968	3.8%	3.9%	0.34%	0.93%	76,087,345	4.1%	3.9%	6.42%	72,163,906	4.1%	3.9%	6.56%	18.70%	9.33%	11.32%	2.81%			
Westridge	90,249,688	4.6%	4.2%	4.48%	86,366,451	4.5%	4.2%	0.74%	1.15%	85,369,546	4.6%	4.2%	6.86%	80,688,611	4.6%	4.2%	5.68%	18.87%	8.80%	11.46%	2.80%			
Wells Capital	56,693,324	2.9%	2.8%	7.33%	52,792,229	2.8%	2.8%	0.57%	3.11%	52,239,168	2.8%	2.8%	13.95%	46,137,325	2.6%	2.8%	1.21%	24.50%	N/A	N/A	N/A			
Franklin	53,494,753	2.7%	2.8%	4.40%	51,202,355	2.7%	2.8%	0.01%	1.71%	50,850,528	2.7%	2.8%	5.52%	48,512,118	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A			
Total Enhanced S&P 500 Index	276,683,715	11.3%	10.9%	4.99%	263,451,003	11.1%	10.9%	0.45%	1.59%	264,546,588	11.5%	10.9%	7.79%	247,501,961	11.4%	10.9%	5.15%	19.53%	8.58%	11.40%	2.76%			
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%			
S&P 500 Index																								
State Street	36,566,512	1.8%	2.0%	4.10%	35,102,087	1.8%	2.0%	1.63%	1.54%	34,426,761	1.9%	2.0%	8.05%	32,160,003	1.8%	2.0%	5.79%	20.92%	9.62%	11.55%	2.70%			
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%			
TOTAL LARGE CAP DOMESTIC EQUITY	558,159,365	28.2%	28.0%	4.89%	531,972,304	27.8%	28.0%	1.33%	1.39%	533,680,921	28.7%	28.0%	7.85%	500,018,655	28.6%	28.0%	4.32%	19.57%	10.93%	13.21%	3.86%			
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%			
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	151,767,691	7.7%	7.2%	2.49%	138,214,882	7.2%	7.2%	1.88%	0.57%	135,136,424	7.3%	7.2%	8.85%	127,273,776	7.3%	7.2%	-0.01%	13.64%	13.56%	18.31%	8.00%			
Russell 2000 + 200bp				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	21.06%	10.71%			
Callan	57,038,610	2.9%	2.8%	2.65%	55,570,911	2.9%	2.8%	4.66%	1.92%	53,116,978	2.9%	2.8%	8.45%	49,407,572	2.8%	2.8%	-0.91%	15.45%	N/A	N/A	N/A			
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%						
TOTAL SMALL CAP DOMESTIC EQUITY	208,806,301	10.5%	10.0%	2.54%	193,785,793	10.1%	10.0%	2.66%	0.95%	188,253,402	10.1%	10.0%	8.74%	176,681,347	10.1%	10.0%	-0.27%	14.16%	13.40%	18.25%	7.97%			
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	18.70%	8.50%			
INTERNATIONAL EQUITY																								
Large Cap - Core																								
State Street	38,417,691	1.9%	1.8%	4.70%	36,679,366	1.9%	1.8%	4.07%	2.46%	35,261,123	1.9%	1.8%	11.53%	31,628,832	1.8%	1.8%	3.40%	25.65%	27.85%	20.61%	6.87%			
MSCI EAFE (1)				4.44%				4.08%	2.55%				10.35%				3.93%	24.66%	26.56%	20.76%	5.94%			
Large Cap - Active																								
Capital Guardian	110,366,083	5.6%	5.4%	3.21%	106,719,716	5.6%	5.4%	3.44%	1.86%	103,280,189	5.6%	5.4%	8.42%	95,170,518	5.4%	5.4%	4.95%	21.48%	28.01%	21.32%	6.58%			
LSV	112,829,326	5.7%	5.4%	3.91%	108,572,698	5.7%	5.4%	4.52%	2.42%	103,880,236	5.6%	5.4%	10.85%	93,717,230	5.4%	5.4%	5.93%	27.54%	27.77%	N/A	N/A			
Bank of Ireland	36,546,710	1.8%	1.8%	5.69%	34,550,444	1.8%	1.8%	1.38%	3.23%	34,082,453	1.8%	1.8%	9.82%	31,041,174	1.8%	1.8%	3.02%	21.22%	22.00%	19.16%	N/A			
Total Large Cap - Active	259,742,120	13.1%	12.6%	3.86%	249,842,858	13.0%	12.6%	3.62%	2.29%	241,242,878	13.0%	12.6%	9.65%	219,928,922	12.6%	12.6%	5.09%	24.00%	27.11%	21.84%	7.14%			
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%			
Small Cap - Active																								
Lazard	37,308,601	1.9%	1.8%	3.65%	35,961,384	1.9%	1.8%	3.06%	2.73%	34,897,942	1.9%	1.8%	15.51%	30,211,423	1.7%	1.8%	1.38%	25.09%	25.04%	29.34%	N/A			
Wellington	36,626,012	1.8%	1.8%	5.03%	34,847,994	1.8%	1.8%	5.44%	2.53%	33,055,521	1.8%	1.8%	9.14%	30,242,090	1.7%	1.8%	3.21%	24.75%	23.35%	25.26%	N/A			
Total Small Cap - Active	73,934,614	3.7%	3.6%	4.33%	70,809,378	3.7%	3.6%	4.22%	2.63%	67,953,463	3.7%	3.6%	12.33%	60,453,513	3.5%	3.6%	2.29%	24.92%	24.18%	27.28%	N/A			
Citigroup Broad Market Index < \$2BN				4.10%				7.05%	3.20%				11.41%				1.55%	26.07%	29.21%	32.38%	N/A			
TOTAL INTERNATIONAL EQUITY	372,094,425	18.8%	18.0%	4.04%	357,331,602	18.7%	18.0%	3.80%	2.38%	344,457,464	18.5%	18.0%	10.36%	312,011,267	17.8%	18.0%	4.36%	24.39%	26.61%	22.77%	8.74%			
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%			
EMERGING MARKETS EQUITY																								
Core																								
JP Morgan	20,323,228	1.0%	0.9%	4.89%	19,364,078	1.0%	0.9%	2.44%	3.42%	18,942,432	1.0%	0.9%	17.51%	16,093,208	0.9%	0.9%	7.76%	36.07%	N/A	N/A	N/A			
PanAgora	17,097,029	0.9%	0.9%	4.56%	16,344,536	0.9%	0.9%	2.32%	4.49%	15,955,188	0.9%	0.9%	17.38%	13,577,332	0.8%	0.9%	4.96%	31.81%	N/A	N/A	N/A			
WestLB	17,118,740	0.9%	0.0%	4.22%	16,426,193	0.9%	0.0%	1.47%	2.90%	16,169,981	0.9%	0.0%	17.37%	13,762,287	0.8%	0.0%	2.94%	27.78%	N/A	N/A	N/A			
UBS	30,272,064	1.5%	1.5%	3.12%	29,334,639	1.5%	1.5%	2.61%	3.85%	28,531,083	1.5%	1.5%	16.12%	24,520,969	1.4%	1.5%	4.67%	28.61%	N/A	N/A	N/A			
Total Core	84,811,061	4.3%	4.1%	3.91%	81,469,447	4.3%	4.1%	2.24%	3.60%	79,598,684	4.3%	4.1%	16.75%	67,953,795	3.9%	4.1%	5.09%	30.35%	35.59%	32.44%	18.61%			
MSCI Emerging Markets				4.64%				2.35%	4.02%				17.64%				5.01%	32.30%	35.91%	22.39%	12.89%			
Small Cap																								
DFA	21,243,897	1.1%	1.0%	7.56%	19,736,198	1.0%	1.0%	7.10%	4.35%	18,385,551	1.0%	1.0%	20.71%	15,197,509	0.9%	1.0%	8.53%	50.92%	N/A	N/A	N/A			
MSCI Emerging Markets				4.64%				2.35%	4.02%				17.64%				5.01%	32.30%	35.91%	34.76%	21.54%			
TOTAL EMERGING MARKETS EQUITY	106,054,958	5.4%	5.0%	4.62%	101,205,644	5.3%	5.0%	3.15%	3.74%	97,984,235	5.3%	5.0%	17.47%	83,151,303	4.8%	5.0%	5.71%	34.01%	34.40%	32.05%	18.40%			
MSCI Emerging Markets				4.64%				2.35%	4.02%				17.64%				5.01%	32.30%	35.91%	34.76%	21.54%			
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	24,981,846	1.3%	1.5%	0.62%	24,819,675	1.3%	1.4%	1.60%	-0.07%	24,439,241	1.3%	1.5%	1.78%	25,156,072	1.4%	1.5%	4.29%	8.52%	-1.15%	2.65%	5.96%			
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%			
Index																								
Bank of ND	45,010,421	2.3%	3.0%	0.58%	44,750,028	2.3%	3.0%	1.38%	-0.18%	44,150,274	2.4%	3.0%	0.88%	46,610,848	2.7%	3.0%	3.77%	6.73%	-1.37%	1.53%	5.24%			
Total Index	45,010,421	2.3%	3.0%	0.58%	44,750,028	2.3%	3.0%	1.38%	-0.18%	44,150,274	2.4%	3.0%	0.88%	46,610,848	2.7%	3.0%	3.77%	6.73%	-0.69%	2.10%	5.27%			
Lehman Gov/Credit				0.59%				1.47%	-0.17%				1.04%				3.91%	7.15%	-1.52%	1.60%	5.13%			
Convertibles																								
TCW (2)	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	21,861,743	1.2%	1.5%	2.85%	N/A	4.54%	6.78%	1.15%			
Calamos	25,884,630	1.3%	1.5%	3.05%	25,132,922	1.3%	1.4%	0.76%	0.50%	22,435,795	1.2%	1.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A			
Total Convertibles	25,884,630	1.3%	1.5%	3.05%	25,132,922	1.3%	1.4%	0.76%	0.50%	22,435,795	1.2%	1.5%	4.81%	21,861,743	1.2%	1.5%	2.85%	11.94%	4.54%	6.78%	1.15%			
Merrill Lynch All Convertibles (3)				2.35%				2.44%	0.24%				5.01%				2.79%	13.17%	9.37%	8.01%	4.94%			

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	April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY06	Ended	Ended
		Actual	Policy			Actual	Policy				Actual	Policy			Actual	Policy		Net ROR	Net ROR	6/30/2006	6/30/2006
<b>BBB Average Quality</b>																					
<b>Wells Capital</b>	25,077,590	1.3%	1.5%	-0.60%	24,846,817	1.3%	1.4%	1.71%	-0.60%	24,429,273	1.3%	1.5%	2.07%	25,085,607	1.4%	1.5%	4.58%	7.91%	-2.70%	3.36%	5.51%
Lehman BBB				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.39%	6.10%
<b>Private Debt</b>																					
<b>Prudential</b>	24,955,017	1.3%	1.5%	0.66%	24,787,119	1.3%	1.4%	1.81%	0.21%	24,354,942	1.3%	1.5%	1.47%	25,160,894	1.4%	1.5%	3.84%	7.99%	-0.13%	N/A	N/A
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	N/A	N/A
<b>Timberland</b>																					
TIR - Teredo (4)	17,989,997	0.9%	0.9%	0.83%	17,862,311	0.9%	0.9%	-0.25%	-0.06%	17,876,244	1.0%	1.0%	2.22%	17,901,041	1.0%	1.0%	-0.19%	2.63%	-1.44%	7.62%	N/A
TIR - Springbank	44,672,577	2.3%	2.3%	-0.61%	46,987,683	2.5%	2.5%	28.54%	-0.03%	36,530,805	2.0%	2.0%	-0.20%	37,499,614	2.1%	2.1%	-0.06%	27.44%	13.53%	N/A	N/A
<b>Total Timberland</b>	62,662,574	3.2%	3.2%	-0.21%	64,849,994	3.4%	3.4%	19.08%	-0.04%	54,407,049	2.9%	2.9%	0.59%	55,400,655	3.2%	3.2%	-0.10%	19.41%	9.43%	20.37%	N/A
NCREIF Timberland Index				2.11%				6.46%	2.11%				6.46%				0.85%	16.71%	19.69%	13.94%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	208,572,077	10.5%	12.0%	0.51%	209,186,556	10.9%	12.0%	6.32%	-0.05%	194,216,574	10.5%	12.0%	1.57%	199,275,819	11.4%	12.0%	2.67%	11.43%	3.12%	8.91%	8.14%
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
<b>HIGH YIELD BONDS</b>																					
<b>Core</b>																					
Loomis Sayles	65,921,442	3.3%	3.5%	1.59%	64,870,310	3.4%	3.5%	2.75%	0.05%	64,609,171	3.5%	3.5%	4.69%	61,711,006	3.5%	3.5%	4.85%	14.58%	4.74%	N/A	N/A
Sutter/Wells Capital	64,517,400	3.3%	3.5%	1.19%	61,638,957	3.2%	3.5%	2.92%	-0.08%	61,547,535	3.3%	3.5%	1.39%	60,745,822	3.5%	3.5%	2.84%	8.59%	4.70%	N/A	N/A
<b>Total Core</b>	130,438,842	6.6%	6.9%	1.39%	126,709,267	6.6%	6.9%	2.83%	-0.01%	126,156,707	6.8%	6.9%	3.05%	122,456,828	7.0%	6.9%	3.84%	11.58%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Contstrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	N/A	N/A
<b>Mezzanine Debt</b>																					
<b>Goldman Sachs</b>	1,540,418	0.1%	0.1%	0.00%	1,540,418	0.1%	0.1%	2.63%	2.63%	1,536,085	0.1%	0.1%	1.95%	877,251	0.1%	0.1%	-0.04%	4.59%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	131,979,260	6.7%	7.0%	1.38%	128,249,685	6.7%	7.0%	2.85%	0.02%	127,692,791	6.9%	7.0%	3.05%	123,334,079	7.1%	7.0%	3.82%	11.55%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Contstrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	8.48%	8.60%
<b>INTERNATIONAL FIXED INCOME</b>																					
<b>International Sovereign</b>																					
<b>UBS Global (Brinson)</b>	42,945,989	2.2%	2.5%	0.61%	42,673,788	2.2%	2.5%	0.91%	0.28%	42,288,175	2.3%	2.5%	1.88%	41,207,276	2.4%	2.5%	-0.15%	3.28%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	-0.11%	5.01%	9.58%
<b>International Core</b>																					
<b>Brandywine</b>	44,109,821	2.2%	2.5%	1.40%	43,527,387	2.3%	2.5%	0.90%	0.42%	43,131,649	2.3%	2.5%	2.84%	42,234,824	2.4%	2.5%	1.93%	7.26%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				1.50%				1.16%	0.38%				2.57%				1.13%	6.51%	3.83%	5.69%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	87,055,810	4.4%	5.0%	1.01%	86,201,175	4.5%	5.0%	0.91%	0.35%	85,419,824	4.6%	5.0%	2.37%	83,442,100	4.8%	5.0%	0.89%	5.27%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	0.00%	5.05%	9.60%
<b>REAL ESTATE</b>																					
<b>INVESCO</b>																					
J.P. Morgan Strategic & Special Funds	90,613,550			0.00%	91,576,153			7.51%	4.06%	85,961,907			0.14%	86,942,637			1.55%	9.33%	23.84%	17.33%	12.38%
J.P. Morgan Alternative Property Fund	92,397,846			-0.22%	92,598,081			4.09%	1.53%	90,192,396			4.17%	87,890,846			4.36%	12.93%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	21,458,427			1.15%	21,214,297			12.76%	0.00%	21,085,540			0.00%	19,254,475			-2.82%	10.84%	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	204,469,823	10.3%	9.0%	0.02%	205,388,530	10.7%	9.0%	6.43%	2.48%	197,239,842	10.6%	9.0%	1.94%	194,087,958	11.1%	9.0%	2.40%	11.12%	22.09%	17.09%	12.36%
NCREIF TOTAL INDEX				1.19%				3.62%	1.19%				4.51%				3.51%	13.43%	18.22%	15.63%	12.19%
<b>ALTERNATIVE INVESTMENTS</b>																					
Brinson IVCF III	436,621			0.00%	436,621			9.75%	0.00%	417,114			63.24%	694,580			12.77%	102.04%	26.32%	19.53%	18.00%
Coral Partners V	3,440,031			0.00%	3,479,648			-1.92%	0.00%	3,550,059			1.68%	4,920,599			-0.31%	-0.58%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	436,928			0.00%	428,116			-0.85%	0.00%	432,088			8.05%	446,803			-0.70%	6.38%	10.53%	10.33%	N/A
Coral Partners VI	8,041,978			0.00%	8,453,740			-9.23%	0.00%	7,366,553			-2.87%	7,558,568			-0.08%	-11.91%	-6.22%	N/A	N/A
Brinson 1998 Partnership Fund	948,645			0.00%	947,911			24.44%	24.44%	1,060,635			2.07%	1,035,674			4.03%	32.13%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	2,159,415			0.00%	2,157,745			0.00%	0.00%	1,923,577			4.42%	2,570,238			8.99%	13.81%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	6,254,490			0.00%	6,249,654			0.82%	12.93%	6,220,960			2.97%	6,004,214			4.86%	8.87%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	4,646,155			0.00%	4,642,563			10.09%	10.09%	4,220,050			-1.63%	4,275,562			8.12%	17.09%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	2,819,508			0.00%	2,817,328			18.61%	18.61%	2,376,869			-6.73%	2,540,003			9.58%	21.22%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	821,624			0.00%	820,989			16.56%	13.06%	704,849			5.60%	665,233			3.05%	26.85%	25.48%	6.77%	N/A
Total Brinson Partnership Funds	17,649,838			0.00%	17,636,191			7.86%	12.23%	16,488,940			0.47%	17,090,924			6.74%	15.67%	23.26%	14.60%	N/A
Brinson 1999 Non-US Partnership Fund	1,046,679			0.00%	1,045,870			18.61%	18.61%	882,382			25.02%	965,127			16.69%	73.04%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	1,931,060			0.00%	1,929,566			12.99%	24.40%	1,708,804			0.83%	1,689,133			26.11%	43.67%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	2,042,594			0.00%	2,041,015			18.35%	47.04%	1,725,672			-19.07%	2,125,124			7.27%	2.75%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	3,618,581			0.00%	3,615,783			17.35%	17.35%	3,083,413			31.26%	2,854,799			17.05%	80.30%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	3,068,875			0.00%	3,066,502			24.88%	24.88%	2,457,307			12.56%	1,847,325			21.45%	70.71%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	1,039,605			0.00%	1,038,802			14.12%	14.12%	910,868			7.00%	685,178			-0.77%	21.17%	24.56%	N/A	N/A
Total Brinson Non-US Partnership Fund	12,747,394			0.00%	12,737,538			18.37%	24.05%	10,768,447			9.00%	10,166,686			16.59%	50.42%	33.66%	21.76%	N/A
Brinson BVCF IV	8,198,785			0.00%	8,192,446			-19.22%	0.00%	10,148,687			10.81%	9,128,089			9.17%	-2.28%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	3,182,163			0.00%	3,179,702			0.47%	0.00%	1,053,779			-5.02%	1,105,766			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	7,947,380			0.00%	7,575,105			0.00%	0.00%	7,508,539			12.96%	6,625,194			-5.52%	6.72%	-11.68%	26.48%	N/A
Matlin Patterson Global Opportunities II	17,405,021			0.00%	17,322,169			29.76%	29.76%	17,286,525			0.27%	12,185,368			0.71%	31.03%	-0.85%	N/A	N/A
InvestAmerica	2,760,691			0.00%	3,152,074			0.00%	0.00%	3,154,272			0.00%	3,143,751			30.21%	30.21%	0.00%	-9.20%	N/A
Hearthstone MSII	74,289			0.00%	264,888			-48.15%	-48.15%	246,139			0.00%	76,059			0.00%	-48.15%	-100.00%	-100.00%	-100.00%
Hearthstone MSII	1,956,421			0.00%	1,487,032			72.11%	0.00%	1,303,612			-1.32%	177,675			38.24%	134.78%	59.61%	N/A	N/A
Corsair III	693,647			0.00%	681,257			N/A	0.00%	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	1,787,509			0.00%	1,594,148			0.00%	0.00%	1,595,337			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	417,727			0.00%	417,404			N/A	-0.39%	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	87,176,422																				